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# OFFERING



# SO OFFICE / RETAIL BUILDING 岛 110,468 SF / 14 STORIES **LANDMARK BUILDING**

Turton Commercial Real Estate is proud to offer the opportunity to acquire fee simple interest in 921 11th Street in Downtown Sacramento. The historic "Elks Tower" totals 110.468 square feet over its 14 stories, with its Italian Renaissance architecture creating a grand, timeless, and prominent silhouette against the rest of the skyline. In more recent years, the ground floor has seen predominantly restaurant use, while the 3rd-12th floors have

served as offices for a variety of public affairs groups, solo practitioners, and politically adjacent firms. In returning the office suites to full occupancy and restoring the building's full income potential, the Elks Tower offers an owner-user or investor buyer significant upside through rent stabilization alone.

The building is strategically located at one of the most iconic intersections in urban Sacramento, with incredible visibility on J

Street. Amenities include two full-service restaurants with bars at the ground level, a ±5,000 square foot ballroom on the second floor ideal for celebrations, fundraisers. and corporate events, and two unique upper floors—formerly home to KXRQ Radio Station and the Top of the Town Restaurant—that present a truly special opportunity for a meeting space or private social club.



### THE DETAILS

#### PROPERTY DETAILS:

Address: 921 11th Street, Sacramento, CA 95814

APN: 006-0047-012-0000

Stories:

Elks Tower: ± 110,468 SF ± 16,000 SF Lot Size: \$9,995,000 Price: Year Built:

C-3-SPD - Central Business District Zone/ Zoning: Central City SPECIAL PLANNING DISTRICT

Opportunity Zone:

UTILITY DETAILS:

Electricity: Sac Municipal Utilities District (SMUD)

Gas: Pacific Gas & Electric (PG&E)

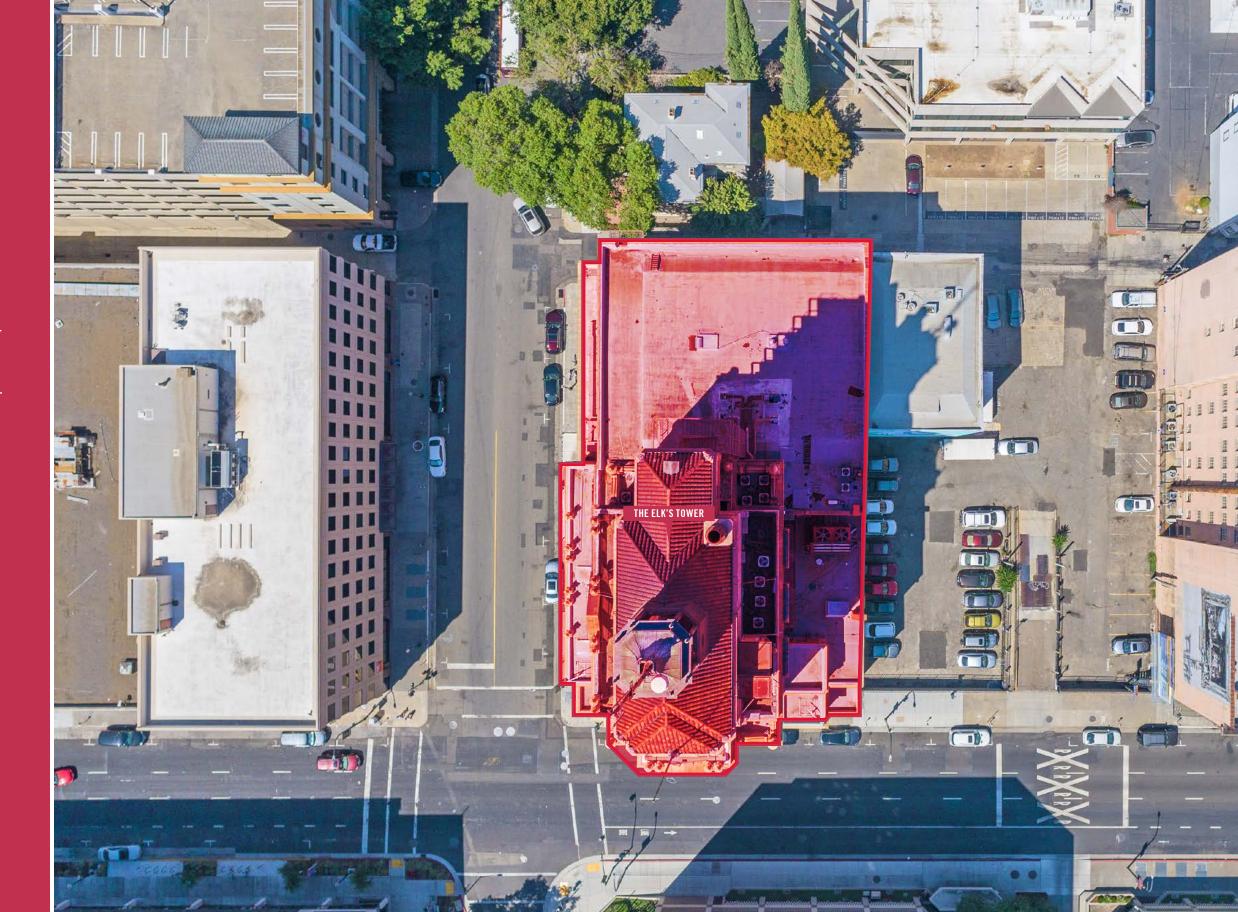
Water/Sewer/Trash: City of Sacramento City of Sacramento Storm Drain:

SEISMIC/FLOOD DETAILS:

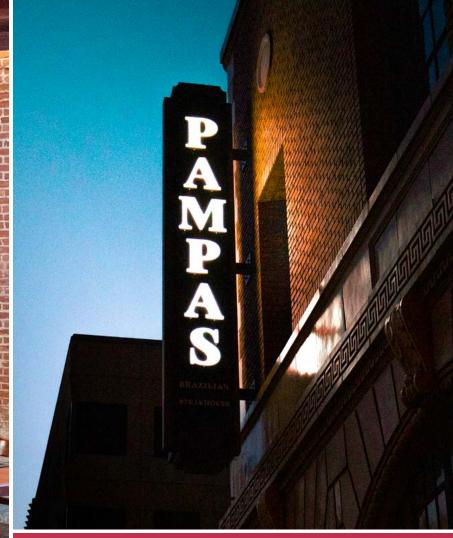
Fault Zone: This parcel is not within an Earthquake

Fault Zone (per State of CA Dept. of Conservation)

Zone X (FEMA Map 06067C0180J) Flood Zone:







# PAMPAS

PAMPAS BRAZILIAN STEAKHOUSE

Pampas Steakhouse brings a taste of South American-style grilling to the historic Elks Tower in Downtown Sacramento. Known for its bold flavors and premium cuts of meat, Pampas specializes in traditional Brazilian churrasco, where skewers of fire-roasted meats are carved tableside. The restaurant offers an upscale yet inviting dining experience, with a refined ambiance that complements the elegance of the Elks Tower. Situated in the heart of the city, Pampas Steakhouse caters to both downtown professionals and visitors looking for a high-quality steakhouse experience with a distinct Latin flair.







# LOCKED BARREL

Locked Barrel is a sophisticated whiskey and craft cocktail lounge inside the historic Elks Tower in Downtown Sacramento. Known for its extensive selection of premium whiskeys and expertly crafted cocktails, Locked Barrel offers an intimate and refined atmosphere, making it a go-to destination for enthusiasts and casual sippers alike. The lounge combines classic charm with modern mixology, providing a curated experience that highlights rare spirits, handcrafted drinks, and elevated small bites. Whether for an after-work drink or a night out in the city, Locked Barrel delivers a high-end yet welcoming space in one of Sacramento's most iconic buildings.





Elks Tower has stood as a symbol of Sacramento's ambition and civic pride for nearly a century. Completed in June of 1926 as the grand headquarters for the Benevolent and Protective Order of Elks, Sacramento Lodge #6, the building rose 242 feet above J Street and instantly became the tallest structure in the city. With a construction budget of \$1.5 million dollars—a staggering figure at the time—no expense was spared in creating a headquarters that would reflect both the prestige of the organization and

the growth of Downtown Sacramento.

Designed in the Italian Renaissance Revival style, Elks Tower showcases an extraordinary level of craftsmanship and architectural detail rarely seen in modern construction. The building features elaborate terracotta ornamentation, grand arched openings, intricate decorative plasterwork, and rich interior materials such as marble floors and carved wood paneling.

Over the decades, Elks Tower has remained one of Downtown Sacramento's most recognizable

landmarks, a fixture of the city's skyline and cultural memory. Recent improvements, including seismic and structural reinforcements, have strengthened the tower's infrastructure without compromising its distinctive aesthetic.

Today, Elks Tower represents a rare blend of historic architecture and modern functionality—offering an unparalleled opportunity for the next owner to breathe new life into one of Sacramento's most enduring and iconic properties.







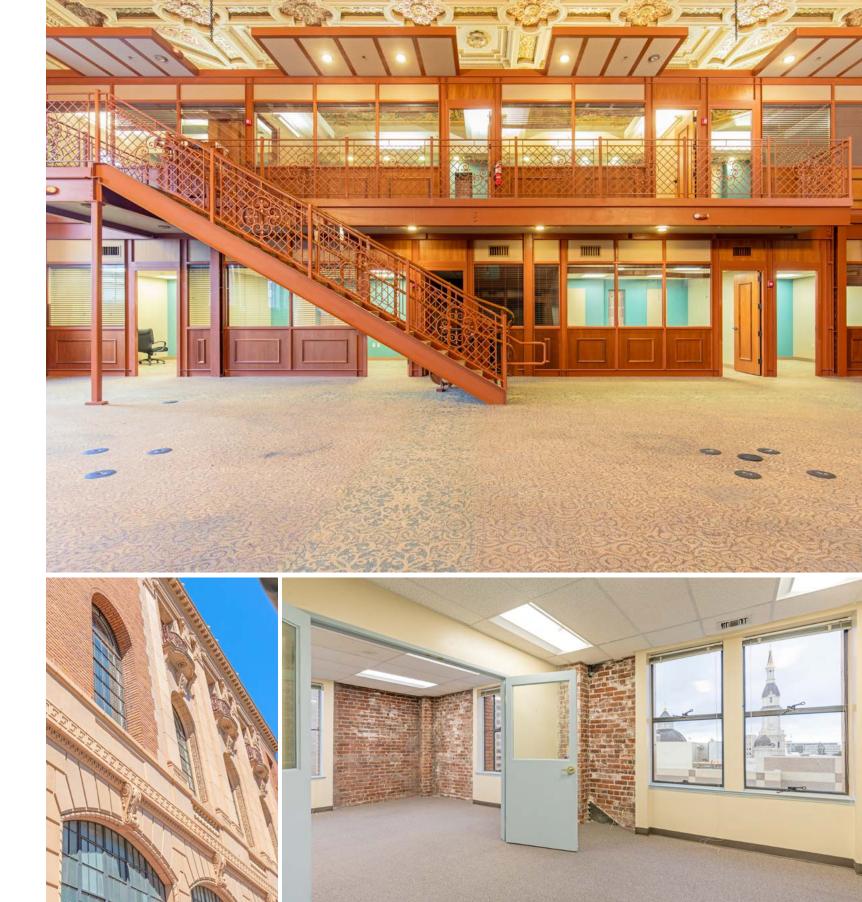
# TAL POTENTIAL



Elks Tower offers multiple paths for repositioning one of Downtown Sacramento's most iconic properties. Its flexible floor plates, historic character, and commanding location create opportunities across office, hospitality, and residential uses. Each potential direction is reinforced by market trends favoring authentic, experience-driven environments in the urban core.

# CREATIVE OFFICE

Currently configured for office use, Elks Tower offers immediate upside through repositioning and lease-up strategies. While Downtown Sacramento's vacancy rate has edged slightly above its historical 8.6% average, it remains far more stable than suburban markets, where vacancies have climbed to between 16% and 30%. Downtown's resilience is driven by its walkable environment, access to authentic local businesses, and growing entertainment and cultural amenities. Elks Tower's distinctive architecture, location, and scale position it to meet demand for character-rich workspaces in a market increasingly shaped by companies prioritizing quality environments over traditional office models.





# GLOBAL MEETS LOCAL

Today's traveler expects more than a room—they're looking for an experience rooted in place. That's why leading hotel brands are adopting a "glocal" strategy: pairing global reliability with locally inspired design, storytelling, and service. This approach goes beyond aesthetics—it's about creating emotional resonance, cultural connection, and guest loyalty in a crowded marketplace.

In Sacramento, Hyatt House Midtown

illustrates this shift. Through the adaptive reuse of the historic Eastern Star Hall, the project preserved signature architectural elements while delivering a modern guest experience tailored to the neighborhood. Its performance reflects the growing value of branded properties that balance national flag standards with site-specific character.

Elks Tower presents a rare opportunity to apply this model on an even more prominent

scale. The building's Italian Renaissance Revival architecture—featuring ornate terracotta detail, arched openings, and rich interior finishes—offers the kind of depth and authenticity no ground-up, glass-and-steel structure can replicate. Paired with the right flag, Elks Tower could deliver a truly differentiated hospitality experience that honors the building's legacy while meeting the expectations of today's global traveler.

## **HQSPITALITY**

The Elks Tower presents a rare opportunity to introduce a boutique hotel in the heart of Sacramento's urban core. The building's grand entry, high ceilings, and ornate architectural details provide a distinctive foundation for a hospitality concept that stands out in a supplyconstrained market.

The Sacramento CBD contains 33 hotels with roughly 4,400 rooms, yet only 72 rooms are currently under construction—just 1.7% of inventory. The 12-month occupancy rate sits at 69.6%, with an ADR of \$184 and RevPAR of \$128. Occupancy and RevPAR are both up year-over-year, reflecting growing demand in a

market where new supply has been limited for over a year.

That demand is fueled in large part by the region's packed calendar of marquee events. NBA games, concerts, and conventions routinely drive Downtown hotels to full occupancy, especially during multi-day events like Aftershock Festival, Farm-to-Fork, and major trade shows at the SAFE Credit Union Convention Center. Elks Tower's proximity to Golden 1 Center, Old Sacramento, and the State Capitol places it squarely in the city's visitor core.

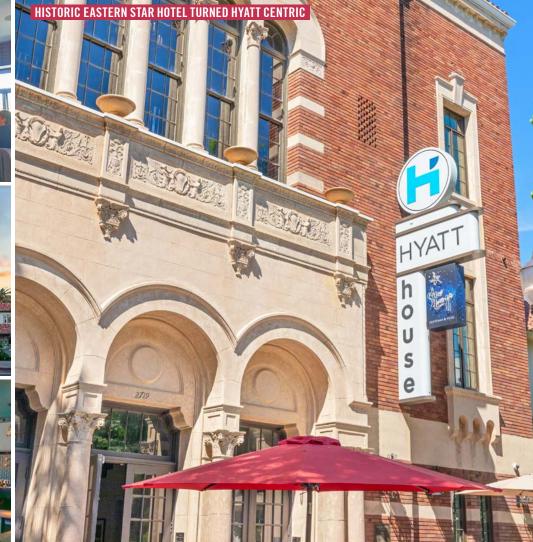
In addition to its architectural presence

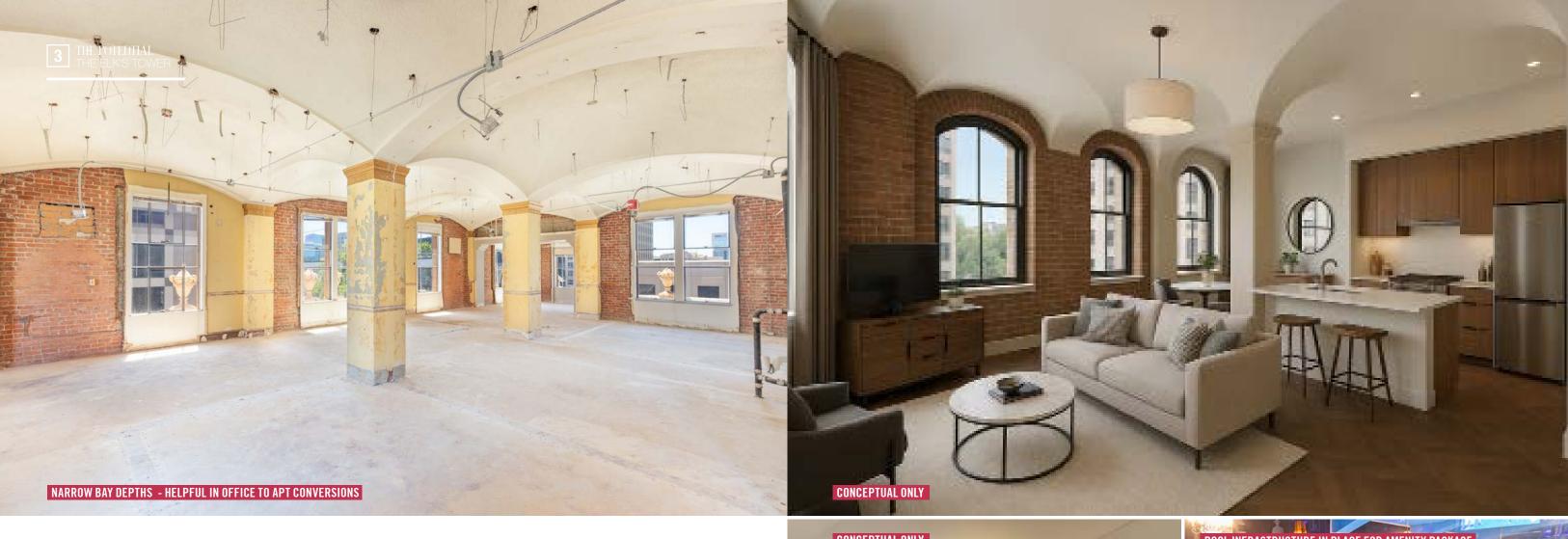
and central location, the building includes several features that strengthen its hotel conversion potential: a  $\pm 5{,}000$  SF second-floor ballroom ideal for events and gatherings and an on-site pool and jacuzzi area that could be renovated and activated as a guest amenity. Active ground-floor food and beverage uses—including Pampas Brazilian Steakhouse and Locked Barrel whiskey bar—provide built-in amenities that enhance guest experience and support the lifestyle-driven hospitality demand shaping Sacramento's next wave of hotel development.











### **MULTI-FAMILY**

Elks Tower presents a rare opportunity to convert a historic high-rise into residential use—something not feasible in many traditional office buildings due to depth and layout. Here, narrow bay depths, tall ceilings, and abundant window lines allow for efficient residential floor plans with strong natural light and airflow.

Downtown Sacramento has absorbed a wave of new multifamily supply in recent years, with

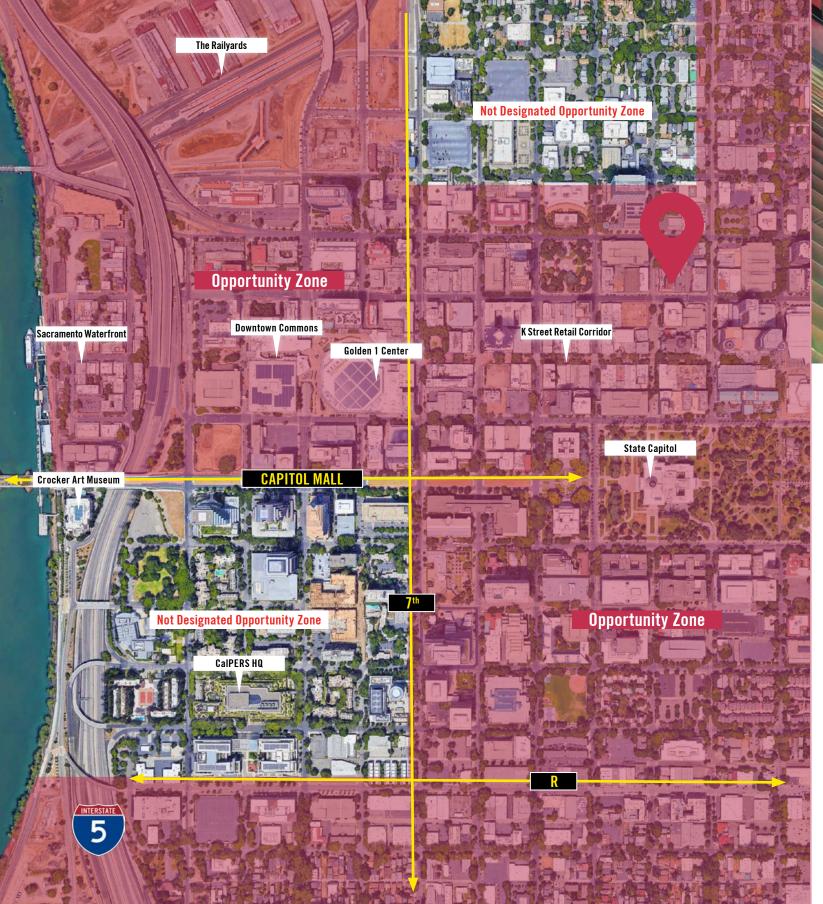
vacancy peaking at 12.4% before tightening to 10.6% in Q2 2025. The majority of demand has been concentrated in higher-end product, reflecting continued interest in centrally located, design-forward housing.

After the delivery of 960 new units in 2024, only 98 units remain under construction, with roughly 440 expected by year-end. Major projects have paused future phases, giving current

inventory time to stabilize. As rent growth levels off at -0.2%, renters are increasingly selective—prioritizing authenticity, location, and lifestyle. Elks Tower is uniquely positioned to deliver all three, offering a differentiated living experience in one of Sacramento's most iconic buildings.









## OPPORTUNITY ZONE

Elks Tower is located within a designated Opportunity Zone—part of a federal economic development program established by the Tax Cuts and Jobs Act of 2017. This initiative provides significant tax incentives to investors who reinvest capital gains into qualifying real estate projects or businesses in targeted areas, offering deferral, reduction, and

potential forgiveness of capital gains taxes. While Opportunity Zones are often associated with underserved communities, many in Sacramento include well-established and high-potential urban districts—such as the corridor surrounding Elks Tower. This creates a rare alignment of long-term investment potential and meaningful tax advantages in a historic,

centrally located property

To access these benefits, an investor must improve the property by an amount equal to its purchase price within 30 months. Whether through redevelopment or adaptive reuse, the program is flexible—allowing developers to pursue a range of strategies that unlock both financial returns and community impact.

# TAX BENEFITS

#### Temporary Deferral

Deferral of the original capital gains taxes invested in a qualified opportunity fund until 2026 or upon the sale of the investment, whichever is first.

#### Permanent Exclusion

Tax free appreciation on the original capital gains if an investment is held for at least 10 years. The investor will pay no capital gains taxes on appreciation in the investment above the original capital gains investment.

# THE LOCATION



Elks Tower stands prominently on J Street in Sacramento's Civic Center District—a 19-block area that houses City, County, and Federal government institutions, offering immediate access to the region's administrative core.

To the south, the Kay District blends daytime office activity with hotels, restaurants, and a

lively evening scene. Just five blocks away, the Entertainment District—anchored by Downtown Commons and the Golden 1 Center—draws consistent foot traffic with concerts, NBA games, and major events. To the west, the historic Old Sacramento Waterfront and rapidly evolving West Sacramento offer a mix of riverfront attractions

and ongoing development momentum.

Positioned at the center of it all, Elks Tower offers a prestigious address within walking distance to Sacramento's most active cultural, civic, and entertainment districts.





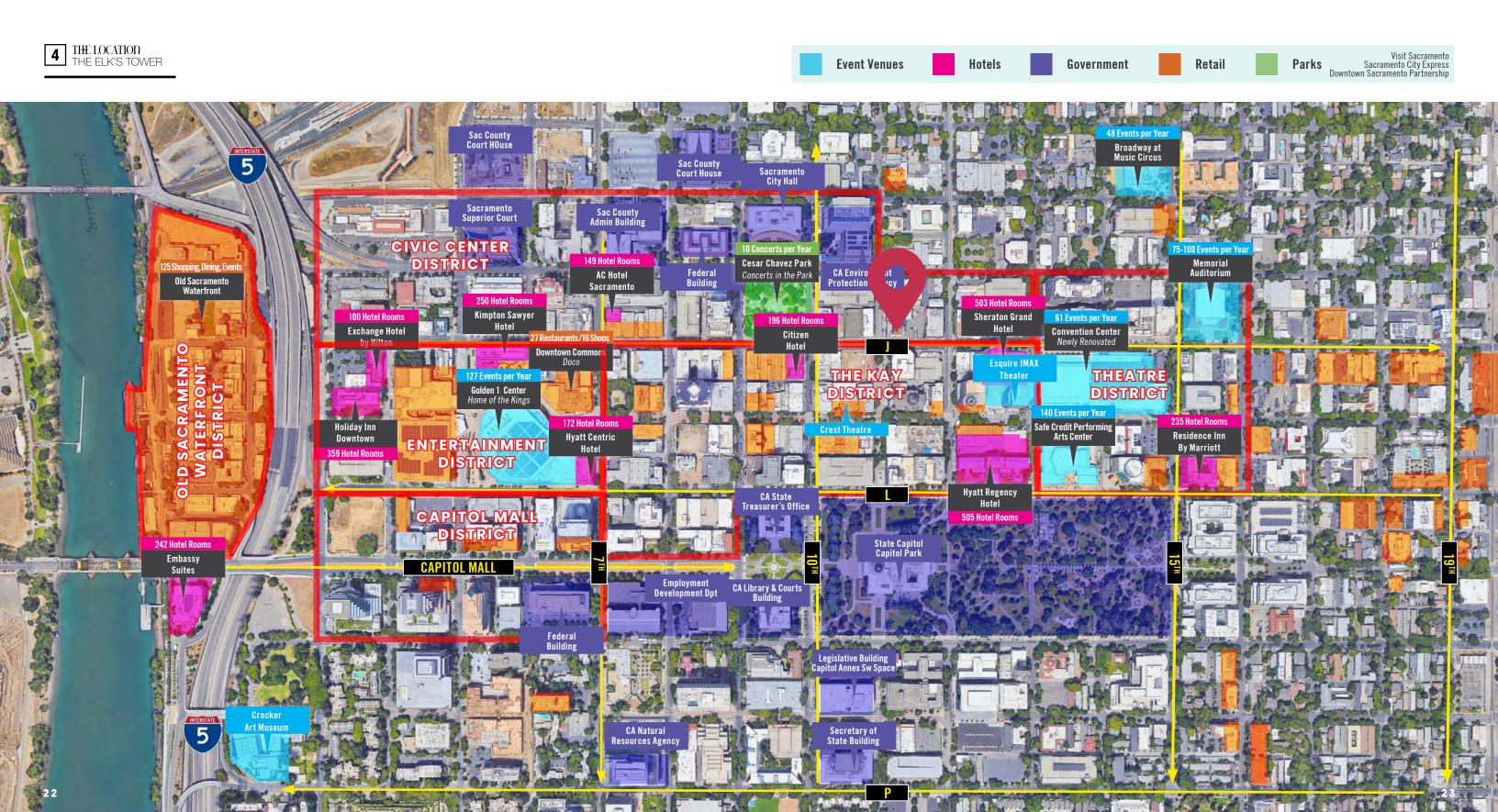














Elks Tower stands within Sacramento's Civic Center District—the seat of City, County, and Federal government activity, and a location that offers built-in demand for office, residential, and hospitality uses alike. Spanning J, I, and H Streets from 13th Street to Interstate 5, the Civic Center District is distinguished by historic architecture and institutional presence, anchoring a steady

daytime population and drawing consistent visitor traffic year-round.

Elks Tower shares this prestigious setting with other prominent landmarks, including Historic City Hall and the Robert Matsui United States Courthouse—buildings that reinforce the district's significance and ongoing vitality. With immediate access to Amtrak's Sacramento Valley Station, major freeways,

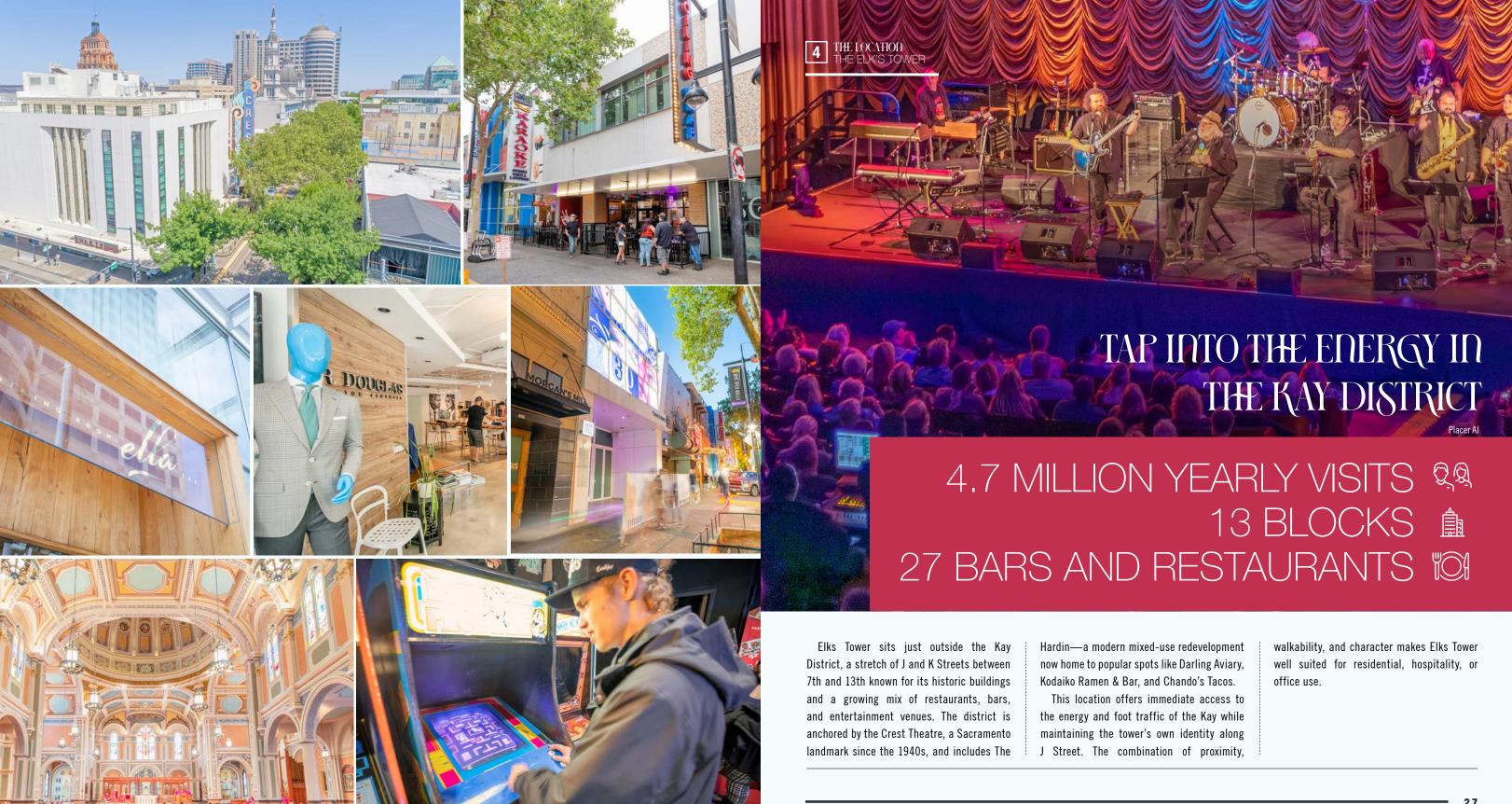
and the emerging Railyards development, the Civic Center District offers unmatched connectivity and visibility for businesses, residents, and travelers seeking a central address in Sacramento's evolving Downtown.













Just a few blocks from Sacramento's Entertainment District, The Elks Tower is well positioned near one of the city's most dynamic destinations—DOCO and Golden 1 Center, home of the Sacramento Kings. Anchored by the arena, which hosts over 130 events annually, the district drives steady foot

traffic with a mix of concerts, NBA games, and community events.

Surrounding Golden 1 is a walkable blend of restaurants, bars, and retail, along with The Sawyer, a 16-story Kimpton Hotel featuring luxury rooms and residences. This activity spills into nearby corridors, benefiting properties

like Elks Tower that offer a rare combination of historic character and central location. The tower's proximity to the Entertainment District adds lifestyle appeal and long-term value for residential, hospitality, or mixed-use redevelopment.







The Bridge District Dev.

**Embassy Suites** 

DOCO West Entrance

Kaiser Permanente

Federal Courthouse

Kimpton Sawyer Hotel

Crocker Art Museum

**DOCO East Entrance** 

Sac City Library

Envoy Development

Sutter Health Park

Sac Intermodal Station

Courthouse Dev.

Railyards Dev.

# DOUNTOUN DEVELOPMENT PROJECTS



**The Frederic** (Completed)
Eight-story project with 162 apartment units and 7,000 square feet of retail, plus parking.



**Hyatt Centric** (Completed)

Conversion of former Hotell Marshall and construction of new 11-story building to create 173-room hotel and first-floor retail space.



Envoy (Completed)
153 new multi-family apartments, 102
parking stalls and 10,250 SF of retail
space in a new 7-story building



Sacramento Commons (Completed)
436 apartments in two mid-rise structures in a four-square block residential area.



Railyards (Underway/Proposed)
One of the nation's largest infill projects. Entitled for 6M sf of commercial space, 10,000 housing units and 1,100 hotel keys.



Sac County Courthouse (Underway)
Seventeen-story building to replace existing Sacramento County Courthouse a few blocks to the east.



**301 Capitol Mall** (Proposed)
Shingle Springs Band of Miwok Indians introducing a proposal for the site first half of 2025.



The Diggs (Proposed)
10,000 SF of commercial space, 25,000 of mini storage, 5,000 of creative office space and 132 apartment lofts.



**DGS Office Building** (Underway) 20 stories and ± 838,000 SF will include office, assembly, parking, retail, and commercial food service space.



# SACRAMENTO

Greater Sacramento



# 2.62 MILLION POPULATION #2 IN U.S FOR INCLUSION 4 MAJOR UNIVERSITIES

Sacramento is increasingly recognized as one of California's most promising markets for growth, combining the advantages of a capital city with the energy of a region on the rise. Its central location—within easy reach of the Bay Area, Lake Tahoe, and Napa Valley—makes it more than a midpoint; it's a destination with strong fundamentals and long-term investment potential.

While other major metros have seen population declines, Sacramento continues to grow. From 2014–2018 to 2019–2023, Sacramento County's population rose by 4.9%, even as San Francisco and Los Angeles saw losses (Axios, 2024). In 2025, the region hit

2.27 million residents, up 1.16% from the prior year (Macrotrends, 2025). This growth reflects a wave of professionals and families drawn to space, affordability, and access to culture and opportunity.

That momentum is driving demand for new development across multifamily, retail, and hospitality. Sacramento is now a year-round event destination, with Golden 1 Center concerts, Kings games, conventions, and Capitol Mall festivals consistently filling hotel rooms and energizing the core. Major draws like Aftershock, Ironman, the Farm-to-Fork Festival, and the California International Marathon bring hundreds of thousands of

visitors each year.

The city's food and creative scenes continue to add to its appeal. As the Farm-to-Fork Capital, Sacramento has built a national reputation for its access to fresh ingredients, strong restaurant scene, and community pride—all of which contribute to a vibrant, experience-driven urban environment.

The Elks Tower presents a rare opportunity: a historically significant property in a growing metro with consistent foot traffic, civic prominence, and clear demand for new residential, hospitality, or mixed-use reinvestment.















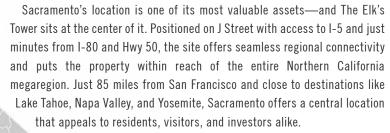


# SACRAMENTO'S CENTRALIZED LOCATION IS AN ADVANTAGE



Redding

# 60 MILES TO NAPA 85 MILES TO SAN FRANCISCO 100 MILES TO LAKE TAHOE



As the capital of California—the world's fourth largest economy—Sacramento plays a central role in statewide decision-making and serves as a logistical hub for business, travel, and governance. That strategic role is supported by a growing international airport with nonstop flights to major domestic markets, a strong freight and passenger rail network, and expanding public transit options including light rail.

Tourism continues to play a key role

in Sacramento's economy, with millions visiting each year to experience its rich history, award-winning food scene, and packed calendar of events. From Golden 1 Center shows to festivals and conventions, demand for high-quality hospitality and entertainment, continues to rise. For residents, this connectivity enhances quality of life—offering access to job centers, outdoor recreation, and cultural amenities. For owners, it creates a clear advantage: a high-profile location with built-in infrastructure, multimodal access, and statewide reach.











# SACRAMENTO'S HOSPITALITY SCENE IS THRIVING

Sacramento CBD comprises 33 hotel properties, which contain around 4,400 rooms. Among the subtypes, there are 2,100 Luxury & Upper Upscale rooms, 990 Upscale & Upper Midscale rooms, and 1,200 Midscale & Economy rooms in Sacramento CBD. As of February, Sacramento CBD 12-month occupancy is 69.1%, 12-month ADR is \$183, and 12-month RevPAR is \$126. Year over year, 12-month occupancy in Sacramento CBD has changed by 1.2%, 12-month ADR has changed -1.3%, and 12-month RevPAR has not changed. Approximately 72 rooms are under construction in Sacramento CBD, accounting for 1.7% of its existing inventory. Over the past 12 months, roughly 180 rooms have opened across 1 building. (Costar 2025)

#### HYATT REGENCY

Upscale hotel with 505 rooms across from the State Capitol. Dining options include a steakhouse, a Starbucks and a cocktail bar. There's also a heated outdoor pool, a whirlpool tub and a spa, plus a gym, a business center and 28,000 SF of event space.

#### SHERATON GRAND HOTEL

Offers 503 modern rooms and suites with topof-the-line amenities. Adjacent to the Convention Center and near the State Capitol, it features 23,000 SF of conference and event space and a Sheraton Club Lounge. Ideal for both executive and leisure travelers.

#### RESIDENCE INN BY MARRIOTT

The renovated, modern, tech-savvy extended stay hotel in Downtown, features 235 rooms and an energized lobby. Across from the Safe Credit Union Convention Center / Performing Arts Center and State Capitol Park.

#### THE CITIZEN HOTEL

The Citizen Hotel is a luxury, boutique hotel in the heart of the city, blending the best of two eras, combining the formality and magnificence of Sacramento's history with today's modern expectations.

#### **FMBASSY SUITES**

Located on the Sacramento River across from historic Old Sacramento, the Embassy Suites is the only "all suite" full service hotel on the river. The hotel also features meeting facilities, restaurant, pool, spa, fitness and business center.

#### HYATT CENTRIC NEW

The newly completed 165 room Hyatt Centric is nestled beside Golden 1 Center and DOCO. Standing in the site of the historic Clayton Hotel, later named Marshall Hotel, guests are whisked away into the glamour of yesteryear while enjoying modern creature comforts.

#### KIMPTON SAWYER HOTEL NEW

Located in Downtown Commons (DOCO), Kimpton Sawyer Hotel offers 250 guestrooms inspired by Northern California's natural beauty. Overlooking the Golden1 Center, it is surrounded by shopping, art galleries, restaurants, and farmer's markets.

#### **EXCHANGE SACRAMENTO NEW**

After more than a century as an office building — and Sacramento's first skyscraper — the California Fruit Building's transformation into a boutique hotel is complete. This newly renovated 62,000 square foot historic 10-story hotel is in the heart of Downtown Sacramento.

#### **AC HOTEL BY MARRIOTT NEW**

New hotel home to 179-rooms and ground-floor retail. The hotel is situated just West of an office building being redeveloped by the same developer and is within walking distance of Golden 1 Center.

#### CONVENTION CENTER HOTEL PROPOSED

A new 28-story hotel is planning to occupy the corner of 15th and K Street, adjacent from the SAFE Credit Union Convention Center. It will rival nearby Sheraton Grand as the tallest hotel in the city.

#### 10K PROPOSED

Mohanna Development Co. plans a 15-story building with 186 small residential units and a 205-room hotel. The project includes 7,400 sq. ft. of ground-floor retail space, aiming to attract younger capitol staffers and students.

#### **CANOPY BY HILTON PROPOSED**

The proposed development is a 14-story Canopy by Hilton hotel, covering 243,431 square feet, and will feature 275 hotel rooms along with 50 apartments situated above the hotel accommodations. The hotel's amenities will include a ground floor restaurant and bar, a rooftop lounge, and the upper floors will be dedicated to residential apartments.



















# SACRAMENTO DATA BITES

#### MULTIFAMILY RENTAL TRENDS -URBAN CORE:

Class	Units	Effective Rent	Vacancy Rate	Under Const. (units)
4-5 Star	5,017	\$2,189	12.6%*	443**
3 Star	2,514	\$1,600	10.8%	
1 & 2 Star	7,834	\$1,160	5.8%	

\* Brand new projects recently completed adding to this vacancy rate. Studio30, The Richmond, 1928 21st Street

\*\* Under construction: The A.J. (345 Units), Cypress (98 Unit \*\*\* The Segucia (89 Units) Past 12 Months, 4/20: Costar, Multifamily All Unit Mix

#### SACRAMENTO'S CITY RANKINGS:

1 Rest Place to Live in CA

1 Happiest Workers in Midsized Cit

3 Best Foodie City in America

**#4** Best Cities for Nerds

#5 U.S. Cities with Fastest Growth in Tech Jobs

#5 Bike-friendly Citie

#6 Nation's Greatest Cities for Food Lovers

**#7** Best Place to Raise Active Children

#9 City with Best Connectivity in U.S

**#9** City for Happiest Young Professionals

**#10** Best City for Women in the Workforce

#10 Most Hipster City in America

### POPULATION GREATER SACRAMENTO REGION

2,611,868

GSEC 20 upplied Geographic Solutions 20

### PERCENTAGE OF POPULATION WITH A DEGREE OR SOME COLLEGE:

69%

GSEC 202 Applied Geograph

#### NUMBER OF EMPLOYEES WITHIN VARYING RADIUS OF THE STATE CAPITOL:



# ANNUAL CONSUMER SPENDING WITHIN ONE MILE OF THE STATE CAPITOL:



### COST OF LIVING INDEX - \$100,000 BASE SALARY MOVE TO SACRAMENTO FROM SAN FRANCISCO

Grocery will cost:	13.51% less
Utilities will cost:	8.93% less
Transportation will cost:	5.85% less
Healthcare will cost:	21.87% less

GSEC 2025
Applied Geographic Solutions 2024

### SACRAMENTO LARGEST JOB COUNTS BY OCCUPATION:

Office & Administrative Support	13.15%	108,243
Sales	10.69%	87,972
Executive, Managers & Admin	11.7%	96,301
Food Preparation, Serving	6.15%	50,631
Business and Financial Operations	6.31%	51,957

GSEC 2025 Applied Geographic Solutions 2024

#### SACRAMENTO OWNERS VS. RENTERS

**39.76%** Renters

Applied Geographic Solutions 202

#### MIDTOWN FARMERS MARKET

#1 California's top farmers market

#3 Best farmers market in the countr

America's Farmer's Market Celebration by American Farmland Trus

WALK SCORE:

98 Walker's

BIKE SCORE:

**62**Biker's Paradise

TRANSIT SCORE:

96 Good Transit

walkscore.co







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